

## IRS TAX TIP 2002-50

### CHARITABLE CONTRIBUTIONS

The Internal Revenue Services advises that when preparing to file your 2001 federal tax return, don't forget your contributions to charitable organizations. Your donations can add up to a nice tax deduction if you itemize on IRS Form 1040, Schedule A.

Here are a few tips to help make sure your contributions pay off on your tax return.

To be deductible, contributions must be made to qualified organizations. Organizations can tell you if they are qualified and if donations to them are deductible. The IRS Web site at [www.irs.gov](http://www.irs.gov) also has an Exempt Organization search feature to help you see if an organization is qualified.

If your contributions entitle you to merchandise, goods, or services, including admission to a charity ball, banquet, theatrical performance, or sporting event, you can deduct only the amount that exceeds the fair market value of the benefit received.

For a contribution of \$250 or more, you can claim a deduction only if you obtain a written acknowledgment from the qualified organization. Generally, you can deduct your cash contributions, as well as the fair market value of any property you donate, to qualified organizations.

If you have questions about the deductibility of charitable contributions, call the IRS at 1-800-829-1040 or look on the IRS Web site at [www.irs.gov](http://www.irs.gov). Publication 526, "Charitable Contributions," and Publication 561, "Determining the Value of Donated Property," are available on the Web site in the "Forms & Pubs" section or by calling 1-800-TAX-FORM (1-800-829-3676).

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